

## **INTRODUCING THE WORLD'S FIRST ONLINE DIGITAL ACCOUNTANT**

The IT Accountant group, Osidon, has introduced the world's first online digital accountant, aimed at lending a helping hand to SMME's and entrepreneurs, paving the way for job creation and increased compliance. The initiative was launched on 2 May 2019, in Rosebank, Johannesburg by Osidon Chief Executive Officer and founder, Hennie Ferreira.

'This initiative is the first of its kind in the world, created and developed on South African soil. Traditional accounting services have failed to do the job at hand. That is why we have created a new era in the accounting industry, by pushing the boundaries and rethinking traditional methods.

Ferreira says the system has both technological and human features, providing a full circle service to clients.

'We have used the latest AI and Cloud technologies to build a digital accountant. Accounting functions are therefore executed by an Intelligent System while clients are also assigned a human accountant to assist with other areas such as consulting, advising and continuous support around other areas including compliance.'

Much has been said about SMME's being the driving force behind the economy and job creation. However, they are continuously plagued by challenges, hindering their success. More than 600 000 new companies are registered every year, but it is estimated that 30% new businesses fail during the first two year of being open, 50% during the first five years and 66% during the first 10 years. Compliance is linked to many of these failures.

'Business owners tend to think you can deal with compliance, which includes accounting, tax and payroll, at a later stage. Your compliance needs to be 100% correct from day one. Currently many companies, built on fantastic business concepts, are in the process of being liquidated because debts piled up over the years due to mere ignorance. We ensure that our clients are compliant on all levels because we firmly believe entrepreneurs should focus on running their business and not be plagued by compliance and red-tape,' Ferreira says.

Contrary to popular belief, the new digital accountant will contribute to job creation across the board.

'When SMME's are able to focus on developing their business they can actively contribute to the growing economy. As they grow bigger they will also need a larger workforce. On the other hand, if we remove the headaches around red tape and compliance, accountants will have more time on their hands to take on new clients and work,' Ferreira explains.

Osidon also focusses on company registrations, a process that leaves many new business owners in the dark. Registering a company is the first step to formalising an enterprise.

'A lack of knowledge about the correct process to follow when registering a company is where many new entrepreneurs stumble. This is such a crucial sector for growing our economy that we have set up a system to provide SMMEs with a complete start-up box for their new business with company registrations central to this process. We guide entrepreneurs from the start to ensure the building blocks of their new companies are built on a strong foundation.'

Other services include HR and payroll, website creation and formalising a business plan to present to potential funders. Osidon has also collaborated with industry leaders to further strengthen the position of SMME's.

'We have taken hands with Sasfin Bank to provide our clients with a business bank account,

a critical platform to do transactions. Through our partnership with The National Employers' Association of South Africa (NEASA) we can also offer labour related consultation and information.'

Osidon is the fastest growing SMME accounting firm in South Africa and will also launch into the UK and USA markets early in 2020.

[www.osidon.com](http://www.osidon.com)

For interview requests:

[lariska@prworx.co.za](mailto:lariska@prworx.co.za)

011 896 1818

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